

ership, a Farm Credit bank may purchase assets of the Corporation.

**(g) Agreements against interests of conservator or receiver**

No agreement that tends to diminish or defeat the right, title, or interest of the conservator or receiver for the Corporation in any asset acquired by the conservator or receiver as conservator or receiver for the Corporation shall be valid against the conservator or receiver unless the agreement—

- (1) is in writing;
- (2) is executed by the Corporation and any person claiming an adverse interest under the agreement, including the obligor, contemporaneously with the acquisition of the asset by the Corporation;
- (3) is approved by the Board or an appropriate committee of the Board, which approval shall be reflected in the minutes of the Board or committee; and
- (4) has been, continuously, from the time of the agreement's execution, an official record of the Corporation.

**(h) Report to Congress**

On a determination by the receiver for the Corporation that there are insufficient assets of the receivership to pay all valid claims against the receivership, the receiver shall submit to the Secretary of the Treasury, the Committee on Agriculture of the House of Representatives, and the Committee on Agriculture, Nutrition, and Forestry of the Senate a report on the financial condition of the receivership.

**(i) Termination of authorities**

**(1) Corporation**

The charter of the Corporation shall be canceled, and the authority provided to the Corporation by this subchapter shall terminate, on such date as the Farm Credit Administration Board determines is appropriate following the placement of the Corporation in receivership, but not later than the conclusion of the receivership and discharge of the receiver.

**(2) Oversight**

The Office of Secondary Market Oversight established under section 2279aa-11 of this title shall be abolished, and section 2279aa-11(a) of this title and part B shall have no force or effect, on such date as the Farm Credit Administration Board determines is appropriate following the placement of the Corporation in receivership, but not later than the conclusion of the receivership and discharge of the receiver.

(Pub. L. 92-181, title VIII, §8.41, as added Pub. L. 104-105, title I, §118, Feb. 10, 1996, 110 Stat. 168.)

**CHAPTER 24—FEDERAL FINANCING BANK**

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| <p>Sec.<br/>2281.<br/>2282.<br/>2283.<br/>2284.<br/>2285.</p> | <p>Congressional findings and declaration of purpose.<br/>Definitions.<br/>Creation of Federal Financing Bank.<br/>Board of Directors.<br/>Functions.<br/>(a) Purchase and sale of obligations issued, sold, or guaranteed by Federal agencies.</p> |
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| <p>Sec.<br/>2285a.<br/>2286.<br/><br/><br/><br/>2287.<br/>2288.<br/><br/><br/><br/><br/><br/>2289.<br/>2290.<br/><br/><br/>2291.<br/>2292.<br/>2293.<br/><br/>2294.<br/>2294a.<br/><br/>2295.<br/>2296.</p> | <p>(b) Yield.<br/>(c) Fees.<br/>Acquisition of obligations involving loan guarantees for New York City.<br/>Approval of financing plans by Secretary of the Treasury.<br/>(a) Method, source, timing, terms, and conditions of sale of obligations issued or sold by Federal agencies.<br/>(b) Grant or denial of approval by Secretary.<br/>(c) Time and form for submission of financing plans.<br/>Initial capital.<br/>Bank obligations.<br/>(a) Maximum amount of obligations issued publicly and outstanding at any one time.<br/>(b) Purchase and sale of obligations of Federal Financing Bank by Secretary of the Treasury as public debt transactions.<br/>(c) Authority of Federal Financing Bank to require Secretary of the Treasury to purchase obligations of the Bank.<br/>(d) Bank obligations as lawful investments.<br/>General powers.<br/>Exemptions.<br/>(a) Federal, State, and local taxes.<br/>(b) Exempt securities.<br/>(c) Budget status of Federal agencies; restrictions.<br/>Preparation of obligations.<br/>Annual report to the President and Congress.<br/>Budget and audit provisions of Government corporation control law applicable.<br/>Payments on behalf of public bodies.<br/>Contracts for periodic payments to offset costs of purchase of obligations of local public housing agencies.<br/>Authority or responsibility under other provisions of law not to be affected or impaired.<br/>Increase not authorized in amounts of obligations issued, sold, or guaranteed by Federal agencies.</p> |
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**CHAPTER REFERRED TO IN OTHER SECTIONS**

This chapter is referred to in section 1824 of this title; title 42 sections 8814, 8835.

**§ 2281. Congressional findings and declaration of purpose**

The Congress finds that demands for funds through Federal and federally assisted borrowing programs are increasing faster than the total supply of credit and that such borrowings are not adequately coordinated with overall Federal fiscal and debt management policies. The purpose of this chapter is to assure coordination of these programs with the overall economic and fiscal policies of the Government, to reduce the cost of Federal and federally assisted borrowings from the public, and to assure that such borrowings are financed in a manner least disruptive of private financial markets and institutions.

(Pub. L. 93-224, §2, Dec. 29, 1973, 87 Stat. 937.)

**EFFECTIVE DATE**

Section 20 of Pub. L. 93-224 provided that: "This Act [enacting this chapter and amending section 24 of this title] becomes effective upon the date of its enactment [Dec. 29, 1973], except that section 7 [section 2286 of this